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HOUSE BILL 1139

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOE M STELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO ACQUIRE WATER RIGHTS ON THE PECOS RIVER TO COMPLY WITH THE UNITED STATES SUPREME COURT'S AMENDED DECREE IN TEXAS V. NEW MEXICO PURSUANT TO THE PECOS RIVER COMPACT; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million dollars (\$2,000,000) when the interstate stream commission certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 interstate stream commission for the purpose of acquiring water
8 rights within the Pecos river basin to aid the state in
9 complying with the Pecos River Compact and the United States
10 supreme court's amended decree in Texas v. New Mexico, 485 U. S.
11 388 (1988). Any unexpended or unencumbered balance remaining at
12 the end of fiscal year 2000 shall revert to the severance tax
13 bonding fund. If the interstate stream commission has not
14 certified the need for the issuance of the bonds by the end of
15 fiscal year 1999, the authorization provided in this section
16 shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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